Special Express of Adams & Co HIGHLY IMPORTANT NEWS

EUROPE.

ONE MONTH LATER

Arrival of the Steam-Ship Cambria MEETING OF PARLIAMENT.

The Queen's Speech. Financial Statement-Debate on the American

Tariff. Repeal of the Duty on Cotton Wool, Coal

Glass, and Staves. ADVANCE IN COTTON. Money Market Easy.

No News of the Missing Packets. DEATH OF THE REV. SYDNEY SMITH.

Abandonment of the Right of Search. Arrival of the Overland Mail,

The steam ship Cambria, Capt. Judkins, arrived at Boston at half-past ten o'clock on Tuesday morning. She left Liverpool at three o'clock in the afternoon of the 4th inst.

ETC. ETC. ETC.

We have advices from all parts of Europe, one month later than those brought by the Hibernia.

The news is of the most important character We have not received in the last quarter of a century any intelligence so interesting-so important to this country-to the whole civilized world.

It is to be seen that there is not the least danger of a war between America and England-that all accounts indicate peace-peace-peace.

The policy of Great Britain is now to concede the most humane and self-preservation policy she could adopt. She has abandoned the right of search -she makes no allusion to Texas-she has opene her ports to American produce-she, in a word, seeks to consolidate peace-everlasting peace, with the United States of North America.

This intelligence has come almost unexpectedly, atmost like a clap of thunder in mid-winter upon us. It exhibits at once the present feeling of Great Britain towards this country and the course she is determined to pursue to conciliate us. All this feeling has undoubtedly been produced by the bold and fearless letter of John C. Calhoun to our Minister in France. That famous despatch has done more to prevent a rupture between England and America, than any thing we can name.

The packet ship Ville de Lyon, Stoddard, from Havre, whence she sailed on the 1st uit. for New York, struck on the rocks off Nouferville, near La Hague, on the 2d, and was totally lost.

Trade in the manufacturing districts was in very healty state.

The Cotton Market in Liverpool was buoyant every one prognosticated the happiest resultsfrom the abolition of the import duty on the raw material. The large demand had advanced the price of some descriptions about an eighth, but the improvement was not general. The remission of the duty will take place when the bill passes.

The abolition of duties goes into effect immedi-

The Earl of Morrington brother of the Duke of Wellington died on the 22d ult.

The financial report of Sir Robert Peel exhibits a very satisfactory statement. The modifications of the Tariff, must have a very favorable effect on the foreign trade of the United States.

In this fivancial statement, besides the duties or cotton wool, coal, glass, auctions, and staves for casks, which he proposes totally to repeal, it is al. so proposed to abolish the whole duties on 430 miscellaneous articles, and the duty on angar partially. The income tax is to be continued, and will

probably extended to Ireland.

The repeal movement in Ireland has almost died

out ; it seems to be in its last flicker. The foreign events of the last two or three weeks possess little interest, if we except Switzerland,

itself manifest in the affair of the Jesuits. Matters look threatening; but hopes are entertained that the quarrel may subside, as family quarrele ought-in both parties giving way a little for th purposes of harmony and good fellowship. The European Times says that "few things hav

given more satisfaction in commercial circles than the intelligence which came to hand by the las packet, that the State of Pennsylvania has paid the interest of its debt for the current six months. It is devoutly to be wished for the credit of America in Europe, that the payments for the time to come may be punctual. There is one regret to mar the satisfaction-poor Sydney Smith is dead. Pity that he was not permitted to see the restoration of American credit and character which it is thought, he was not a little instrumen tal in bringing about! The remittances on th dividends have already come to hand."

The arrivals from New York since the public tion of our paper of the 4th, are-the Yorkshire, Capt. Bailey, which arrived on the 8th ult., with dates to the 15th of January ; the Queen of the West, Capt. Woodhouse, on the 12th, bringing dates to the 22d; on the 13th, at 8 A. M., the new Boston and Halifax steamed Cambria, Capt. Judkins, reached the Mersey after a very quick pas sage of eleven and a half days; and on the 14th the Sheridan, Capt. Cornish, (late chief officer un der Capt. De Peyster,) in sixteen days, having left New York on the 25th January. On the 24th the Cambridge, Capt. Barstow, arrived with dates to the 1st February; and on the 26th, the Patrick Heary, Capt. Delano, with New York papers to the

reduction in the price of Irish Fork had impeded the sale of American. Of Butter from the United States there was none in the market. Cheese was in steady demand, and commanded fair prices. Never theless, this branch of commerce was steadily onth increase, and at no distant day will form an impor tant element in the exports from America.

The subject of railways absorbs no little time and attention on the part of the House of Commons.—Although the seesion is so young, there are almost daily morning sittings, in order to enable the members to get through the work. During the present session, railway reform promises to be placed on a permanent and satisfactory footing; at all events, the present crude and imperfect system will be altered—no doubt for the better.

The board established by a patent during the Pitt administration, for opening the letters of foreigners suspected of having treasonable designs against this or foreign governments, has been abolished. It is rumored that the Queen and Prince Albert will, during the summer, pay a visit with great state to Louis Philippe at the Tuileries.

RIGHT OF SEARCH.—That irritating surveillance of the high seas, which has proved of late years an endless source of annoyance to American shipping—is virtually at an end. The commission which has been apnointed on the part of the English and French Cabinets to modify the evil, may throw dust in the eyes of the Exeter Hall saints, but it will assuredly deceive no one else. For all practical purposes the power is gone. Public opinion in France is so potent against the principle, that no ministry can withstand it, and some of the most clear headed of English statesmen think that not only does this obnoxious right of search constantly keep us on the confines of a collision with the United States, but that so far from mitigating the horrors of the slave-trade, it has setually increased it. Lord Howick, whose talents as a debater and keenness as a politician place him foremost among the master-spirits of the British Senate, has unequivocally given vent to his belief that the right of search might be abolished with advantage to the Artican and to England. Public men in England, over-rating the power of the saints, whose clamor they have mistaken for popular feeling, have gone beyond their mark in carrying out measures for the suppression of the slave-trade. Admitting the purity of the motives which actuate those who oppose the traffic in human kind—it is somewhat ungracious for us to be always acting on the "holier than thou" assumption, and endeavoring to force our nostrums down the throats of nations as potent and righteous as ourselves.—Unfortusately, the necessities of the present Conservative Government obliged them to carry on the delusion which in Opposition they resisted. The proprietory (through themselves or their connexions) of the Colonies fell off, and the estates became almost worthless in the market,—called out lustily for protection against the competition of slave produce. The debates in the House of Commons during the last week on the Sugar question is thus tainted with selfishness on the one hand, a

by numbers of our transatlantic friends.

In the House of Lords, on 3d inst., Earl Clarendon put a question to the Earl of Aberdeen, respecting the American Tariff, which he said was not in accordance with existing treaties, and operated very prejudicially to British interests; China shawls, and other goods being imported at a much lower rate than similar goods from this country; to which the Earl of Aberdeen replied that the subject had engaged the serious attention of her Majesty's Ministers, and respecting which considerable correspondence had taken place between the Governments of the two countries, but he was not prepared to say that our representations had been favorably received by the Government of the United States.

been favorably received by the Government of the United States.

There is no part of the new financial scheme which has given so much satisfaction as the abolition of the import duty on cotton twool. This tax has been keenly felt by the English manufacturer, for it saddled him, on the coarser description of goods, with ten and twelve per cent. more than his continental or American competitors, and in the same degree, it has prevented him in the open markets of the world from competing with his active and energetic rivals. It was a tax on the productive power of the country, and every one rejoices that it has been swept away. The abolition of the duty on cotton will hardly be less popular in America, from which we derive nearly all our supply, for what little extraneous competition the manufacturer of the Northern States may sustain will be more than counterbalanced by the advantages accruing to the Southern planter.

The part of the new scheme which has been

tages accruing to the Southern planter.

The part of the new scheme which has been most vigorously assailed is the sugar duties. Two debates have already taken place, and in both the Government had a large majority. The first debate arose out of Mr. Milner Gibson's proposition to equalize the duties on colonial and foreign sugar. In this debate the tree-traders stood alone, and the result was, that in a House of two hundred and ninety-five members they could muster only 84. The second debate was far more earnest, loftier in The second debate was far more carnest, lofter in tone, and drew forth the highest talent in the House. Lord John Russell, who is coqueting for popularity, while he lacks all the attributes and sympathies of a popular leader, led the onslaught in a labored speech, and concluded with a resolution to the effect, that the distinction between free and slave grown Sugar was illusory, injured the revenue, and rendered the removal of the Property-tax, at the end of 3 years, uncertain and improbable. This was debatable ground; it embraced great interests the removal of the Property-tax, at the end of 3 years, uncertain and improbable. This was debatable ground; it embraced great interests and great questions; it put the speakers on their mettle, and the intellect which the debate evolved is creditable to the talent of those who took part in it. The Opposition speakers rested their case mainly on the allegation, that the new Sugar scheme, with its differential duties, abstracted £2,300,000 from the property of the British public which sum went into Opposition speakers rested their case mainly on the allegation, that the new Sugar scheme, with its differential duties, abstracted £2,300,000 from the pockets of the British public, which sum went into the pockets of the West India proprietors; in other words, that one-half of the income tax was handed over to the Colonists. Again it was alleged that the discouragement of slavery was only the avowed, not the real cause of the favoritism, inasmuch as slavery in the United States assumed a more revolting aspect than it did in Caba or Brazil, the Sugars of which countries are excluded. These objections are pointedly met by a reference to the peculiar position of the West Indies, their state of transition, and the sacrifices which England had made, and was still prepared to make, for the extinction of slavery over the world. In a mere popular point of view, the debate, although triumphast as a party result, will prove more or less damaging to the Government out of doors. The tactics of the Opposition address themselves practically to the pockets of the dissentients—for however figures of reteoric may deceive, figures of arithmetic do not. The suppression, or at least the discountenance of slavery, may be an argument for the exclusion of produce so raised; but the Ministry, in giving up virtually to the United States and France, the right of search, as they have done, descend from the high ground on which they previously stood, and appear compararively weak in their new position. The duties as settled in the present session will endure probably as long as the existing Parliament—say a couple of years, when another modification will take place. If the whigs get the upper hand in the next Parliament, they will physic the colonings for past philebotomy. The motion of Mr. Roebuck for extending the Income-tax to Ireland gave rise to an animated debate, in which a good deal of personal badinage was employed. Mr. Roebuck for extending the Irish members who have absented themselv from Parliament this session. He attributed

floor of Conciliation Hall. They express themselves contemptuously of Mr. Roet ask and his attacks, and, as the matter stands, the quarrel between these democratic representatives of the people is very fleree and very unfriendly. The debate showed the anxiety of the Ministers to conciliate the Irish—the "soothing system" is now the order of the day; and as Ministers are sincere in their intention of quadrupling the amount of the grant to Mayacoth, and the Irish are equally sincere in accepting it, we see in the affair an apt illustration of extreme parties meeting.

As regards the abolition of the duty on Glass, the auction duty, and the other teatures which comprise the new Budget, they have given unqualified satisfaction. The only matter which mars the general satisfaction, as we before said, is the Sugar scheme. The differential duties between Clayed and Muscovado Sugar adds to the complication, and, in the opinion of many, to the injuscice; for, as all the produce of the West Indies is Muscovado, which will come in at the low duty, so all the produce of Java, the East Indies, and the other places from which supplies of free labor sugar will come, is clayed, or partially refined, and will have to pay the highest duty. The scheme professes to give a protecting duty of 10s per cwt. in favor of tropical produce, but a positive diffe-

rence of 14s. and 15s. is established by the distinc-tions thus set up. This is the knotty point, and it has vet to be unravelled. The present week will put the question at rest, but the packet to-day can-not carry out the result.

not carry out the result.

Mr. Roebuck, in the House of Commons last night, asked Sir Robert Peel for full information regarding the present state of negociations with the United States Government on the Oregon question, justifying his question by the recent proceedings in the American House of Representatives.—Sir Robert, in reply, refused to give the information required, stating that Her Majesty's Ministers had not to deal with the House of Representatives in the matter. Another member stated that a work

had not to deal with the House of Representatives in the matter. Another member stated that a work now publishing in Paris by M. de Moorat, was decidedly in favor of the British claims.

OREGO: TERRITORY —The following article, which we cepy from the London Times of the Ist inst, is deserving of particular attention, and the more so as there is reason to infer, from internal evidence, that it may be of a semi-official character:—

more so as there is reason to infer, from internal evidence, that it may be of a semi-official character:—

It is not an easy task to discriminate between the ponderous levities of American legislation, brought forward merely to gratily party passions or national vanity, and supported by nothing but a certain faith in their failure, and those measures of Congress which really do represent the will and the policy of the American people. We are mest unwilling to incur the ridicule of attaching importance to mere idisplays of ignorant rancor against foreign nations—the favorite resource of democratic orators, who imagine that to bully other countries is the best way of serving their own. The effect of such appeals to the dignity and morality of the people to whom they are addressed is to be regretted; but that is all the notice we are disposed to take of them. This indifference, however, proceeds from an utter contempt of such methods of popular agitation, not from any hesitation or lukewarmness in the defence of our own national rights when they are thus attacked. On all the points on which the policy of Great Britain has excited the malignant jealousy or the unscrapulous ambition of the people of the United States, we need scarcely say that we are prepared to defend the claims of this country to the utmost, whenever they are seliously challenged. The moderation of our own language on these questions (in which we have shared the general tone of the British government and the feeling of the English people for nearly 30 years past) is a proof of our readiness to accept an amicable and equitable adjustment of disputable rights to vast territories; but we shall yield nothing to menace, illegal assumption or violence.

The disputed rights of the two States to the Oregon territory are precisely a case for such an adjustment; and probably the best method of arriving at this result would be by referring the matter to the arbitration of a third State, provided the powers of the arbitration of a third State, provided the p

populace.

A bill of a most extraordinary kind has passed the House of Representatives by a majority of 140 to 54, It was introduced into the Senate on the following day, read twice, and referred to a special committee.

This territory, or at least the greater part of it, is as much a part of the British empire as Canada; and the first settlers of Canada were in fact the first traders in, and masters of, this very country. At the present time it is essentially British. Fort Vancouver is a British atation, some miles up the river; the agents of the Hudson's Bay Company are the only class of men who can be said to occupy the country, under the express authority of their Royal Charter; and the Indians are all well affected to the British interest. The seizure of such a province would be an incredible act of hardihood; but, in the present temper of American citizens, we suspect that a stient but resolute determination to put our positions there in a state of defence, and to send a sufficient squadron to that coast; is the wisest answer to those measures of the House of Representatives. We have reason to believe, however, that the American gavernment, perhaps intent on their schemes of aggrandizement in another quarter, repudiate this project for the seizure of Oregon, and will oppose it in the Senate. If they are sincere in these assurances, let them concur in an anicable settlement, which can alone terminate the controversy. If they refuse, they expose themselves to the imputation that they are only delaying this act of aggression until they have a better chance of consummating it.

Bank of England.—The Bank of England, it is said, is about to reduce the rates of discount at their various branch banks. Duringithelpast monththe bullion in the bank has increased from £14,787,827 to 15,453,303, an increase of £865,466. In the same period the circulation has decreased £849,476. The Funds exhibit a quiet and steady appearance. Mexican Stock, in consequence of the last advices has improved a little. Mexican Bonds have been done

at 35? The state of the Exchanges between the United States and England, which continues great by in our tavor, and produce heavy imports of bul ion, are beginning to excite apprehension in con nercial circles

The Hamburg papers announce the failure of the irm of James Paton & Co., of Stockholm; and of Buckholz, of Gottenburgh.

A further advance of twenty shillings per ton in the price of iron has been declared by most of the large houses in the South Staffordshire district. Captain Grover has received intelligence of Dr. Wolff to the 10th January, at which date he was a Erzeroom, endeavoring to recruit his strength for the journey over the mountains to Trebizonde.

During the past month, the losses by the cattle pidemic have been very heavy in the counties of Cheshire, Derbyshire, and Stafferdshire; and it has made its appearance in Essex and in Ayrshire.

The proper authorities, it is said, intend forth-with to establish a third meal daily throughout the army. This will put the cavalry and infantry, so far as regards messing, on a footing with the ar-

Lord Brougham is preparing a life of Voltaire the is writing it in English and French; and the work is to be brought out in the two languages simultaneously in London and Paris.

M. Villemain, the distinguished French write and statesman, is entirely recovered from his sud-den but temporary alienation. He is said to have abandoned politics, and to have determined to de-vote himself entirely to literature.

The celebrated banker Benedicks, formerly part The celebrates banker Benedicks, formerly part-ner in the eminent firm of Michaelson and Bene-dicks, of Stockholme, died recently in that city, aged eighty-three years. The deceased possesses several iron and copper mines, and leaves a collos-sal fortune. He has bequathed above £50,000 to various public charitable justitutions.

The Queen and Prince Albert, with their chil the Queen and Prince Albert, with their emi-dren, have been staying at Brighton recently.— On more than one occasion they were annoyed with the impertisent curiosity of the orowd, who gratified their curiosity by pressing upon the Royal couple, and some went even so far as to peer under the Queen's bonnet. The Court left Brighton for London on Thursday week.

Since our last publication, Sir Robert Peel, Lord Stanley, and other members of the Ministry, have given official dinners, at which Mr. Everett, the American cuvoy, has been present.

American envoy, has been present.

North American Colonial Association of Ireland — The annual meeting of this body took place on Monday, at Broad street Buildings, London. There were about twenty persons present. The report stated, that the expenses in the management of the property at Beauharnois had been reduced—that 4000 scres of land, owing to the restrictions having been withdrawn, had been sold for £4000, that the privilege of a water power had realised £2000—that the case of the Russell Town squatters was still undecided—and that there was every prospect of the company getting an act from the Colonial Legislature speedily. The remittances from Canada during the year were £2800,—and the loss upon the year amounted to £1900.—Some \$\frac{2}{3}\text{discussion arose as to the payment of the sum of £695 to Mr. Wakefield, when it was explained by the Chairman stating that Mr. Wakefield went to Canada to secure the passage of the canal through the estates of the association. In this he succeeded, but the bill for securing certain powers to the Association must come before the imperial Parliament, and was not regarded in the light of a local act. The state of the association did not give satisfaction to some of the shareholder present, and when the chairman expressed a hope present, and when the chairman expressed a hope that the prosperity of Canada would enable the company to dispose of the lands belonging to the Beauharnois estate, at remunerating prices, a shareholder asked him whether he could guarantee the realization of his views in twenty year? The chairman's reply was, that he could not. NORTH AMERICAN COLONIAL ASSOCIATION OF IRE Canadian Appointment.—Her Mejesiy has bee pieesed to appoint William B. Robinson, Esq., abe Inspector General of Public Accounts, for the Province of Canada.

The Queen's Speech.

My Lords and Centiemen—
I rejoice that I am enabled on again meeting you in parliament to congratulate you on the improved condition of the country.

Increased activity pervades almost every branch of manufacture. Trade and commerce have been extended at home and abroad, and among all classes of my people there is generally prevalent a spirit of loyalty and cheerful obedience to the law.

I continue to receive from all foreign powers and states assurances of their friendly disposition.
I have had much satisfaction at receiving at my court the acvereigns who, in the course of the last year, visited this country.

The journey of the Emperor of Russis, undertaken at a great sacrifice of private convenience, was a proof of the ritendship of his looperial Mojesty most acceptable to my feelings.

The opportunity of nersonal intercourse thus afforded.

friendship of his Imperial Majesty most acceptable feelings
The opportunity of personal intercourse thus afforded to me may, I hope, be the means of still further improving these amicable relations which have long existed between Great Britain and Russia.

The visit of the King of the French was rendered especially welcome to me, inasmuch as it had been preceded by discussions which might have impaired the good understanding happily established between the two countries.

tries.

I regard the maintenance of this good understanding esessatial to the best interests of both, and I rejoice to witness that the sentiments so cordially expressed by all classes of my subjects on the occasion of his Majesty's visit, were entirely in unison with my own.

Gentlemen of the House of Commons:—

The estimates for the ensuing year have been prepared, and will forth with be laid before you.

The progress of steam navigation and the demands for protection to the extended commerce of the country will occasion an increase in the estimates connected with the naval extended.

reprotection to the extended commerce of the country will occasion an increase in the estimates connected with the naval service.

My Lords and Gentlemen:—
I have ebserved with sincere satisfaction that the improvement which is manifest in other parts of the country has extended to Ireland
The political sglitation and excitement which I have had heretoforeto lament, appear to have gradually absted, and as a natural result, private capital has been more freely applied to useful public enterprises, undertaken through the iriendly co operation of individuals interested in the welfare of Ireland.

I have carried into effect, in the spirit in which it was conceived, the Act for the mere effectual application of Charitable Donations and Bequests.

I recommend to your favorable consideration the policy of improving and extending the opportunities for academical education in Ireland.

The report of the commission appointed to inquire into the law and practice in respect to the occupation of land, is nearly prepared, and shall be communicated to you immediately after its presentation.

The state of the law in regard to the privileges of the Bank of Ireland, and to other banking establishments in that country and in Scotland, will no doubt occupy your attentien.

Whatever may be the result of your deliberations in this respect, I feel assured that it will be year determination to maintain an amount of revenue amply sufficient to meet the necessary expenditures of the country, and firmly to uphold that public credit, which is indispensable to the national welfare.

The health of the inhabitants of the large towns and populous districts in this part of the United Kingdom has been the subject of recent inquiry before a commission, the report of which shall be immediately laid before you.

been the subject of recent inquiry before a commission, the report of which shall be immediately laid before you.

It will be highly gratifying to me it the information and suggestions contained in that report shall enable you to dayise the means of promoting the health and comfort of the poorer classes of my subjects.

I congratulate you on the success of the measures which three years since, were adopted by parliament for the purpose of supplying the deficiency in the public revenue, and arresting accumulation in the time of peace.

The act which was passed at that time for imposing a tax upon income will shortly expire.

It will be for you in your wisdom to determine whether it may not be expedient to continue its operation for a further period, and thus to obtain the means of adequately providing for the public service, and at the same time of making a reduction in other taxation.

The prospect of continued peace, and the general state of domestic prosperity and tranquility, afford a favorable opportunity for the consideration of the important matters to which I have directed your attention, and I commit them to your deliberation, with the carnest prayer that you may be enabled, under the superintending care and protection of Divine Providence, to strengthen the feelings of mutual confidence and good-will between different classes of my subjects, and to improve the condition of my people.

Her Majesty left the House of Lorda at half past two

tion of my people.

Her Majesty left the House of Lords at half past two oclock, and proceeded to Buckingham Palace, amidst the loudest aheers from the congregated multitude.

The crowd in St. James Park had greatly increased at the time Her Majesty returned to the Palace. SIR R. Peel's Financial Statement.

House of Commons, Friday, Feb. 14.

The Speaker having left the chair, the house resolved itself into a committee of ways and means. Sir Robert Perl. said—Mr. Greene, although, Sir, I have had considerable experience in the discharge of official duties, and although I have frequently had occasion to address this House on matters of great public concern, yet I cannot approach the discussion of that subject which I am now called upon to discuss without great anxiety, and without a deep consciousness how imperfect and inadequate will be the explanation which I shall be enabled to give. But, Sir, though I rise under some disadvantage, from the period of the year at which this statement will be made, yet, after the announcement contained in the speech from the Throne that her Majesty, 8 government meant year atjwhich this statement will be made, yet, after the announcement contained in the speech from the Throne that her Majesty, so government meant to propose a continuance of the income tax for a further limited period, we felt we had no alternative—whatever might be the precedents, and whatever might be the ordinary course as to financial statements—but at the earliest day to submit to the house and the country the general views of the government with respect to our financial position and our commercial policy. Sir, it will be my duty to present to the House a general view of the present financial position of the country; to make an estimate of the probable revenue; and to discuss the great question—whether it be consistent with the public interest that the present amount of expenditure should be retained, or whether it will be not fitting that there should be, in respect of some important branches of the public service, an increase of both beyond those of preceding years. If the House should entertain that proposition for the reasons which I shall adduce, it will then be incumbent on me to propose for the consideration of Parliament whether it be fitting that that increased expenditure shall be made from the ordinary sources of revenue, or whether it be more advisable that that in proposed in the very least of the propose that that increased expenditure shall be made from the ordinary sources of revenue, or whether it be more advisable that that sition for the reasons which I shall adduce, it will then be incumbent on me to propose for the consideration of Parliament whether it be fitting that that increased expenditure shall be made from the ordinary sources of revenue, or whether it be more advisable that that tax imposed ial the year 1842 on property and income shall be continued for a further limited period, for the double purpose of providing efficiently for the 'xigencies of the public service, and for enabling Parliament to reduce and repeal other taxes bearing more immediately on the industry and commercial enterprise of the community—(Hear, hear.) Sir, I will, in the first instance, begin by referring to that estimate of the finances and expenditure of the country which was made by my right honorable friend the Chancellor of the Exchequer, when he last brought the budget under consideration of Parliament. My right hon, friend, speaking, I think, at the latter end of April, 1844, calculated the revenue for the current year (that is for the year ending the 5th of April, 1845,) at £51,790,000. My right hone, friend calculated the expenditure at £48,643,000, leaving an estimated surplus of £31,47,000. That calculation was disturbed, on the one hand, by an estimated reduction of taxation to the amount of £400,000—i allude to the wool tax and the duty on glass, remitted at a subsequent period of the session; but then, on the other hand, credit was taken for a demand of £400,000 on account of the China expenditure, which vote it was not necessary to apply; and, therefore, the necessary expenditure of my honorable friend involved a saving on the one side exactly balancing the reduction of taxation on the other. My right hoz irienl, in consequence of the postponement of £76,000 for the purpose of equalizing the payments on dividends, reduced the epparent surplus to a real one of £2,376,900. Instead of £61,790,000, the sum calculated upon by my right honorable friend, the amount of net revenue was £5,400,000. The axing serious produced the century of th

will be £500,000, which we cannot rely on permanently. Of course a portion, and a very considerable portion, of the revenue is derived from the income tax, which has produced £5,190,000. It is had not been for the receipt of the amounts from various casual sources, and for the receipt on account of the income tax, the revenue, which in that case would be derived from ordinary permanent sources, would not equal the expenditure. I think the best course which I can now take is to submit to the House the estimate which hasbeen prepared by my right homorable frend and myself, of the probable receipt of revenue in the next year. I have no right to assume that this House will ancitant the continuance of the income tax, and I think therefore it will be better that I should, in the first place, estimate the revenue, supposing the House should determine not to continue the income tax, and I think therefore it will be better that I should, in the first place, estimate the revenue, supposing the House should determine not to continue the income tax, and I think therefore it will be better that I should, in the first place, estimate the revenue of the probable ity that the cors duty received in the present, and bearing in mind that the last year has been one of a productive customs revenue, we are not inclined to take the estimate for the coming year at more than \$22,000,000. The Post office revenue we related to produce £13,000,000. The Post office revenue, we related the facilities which have been recently given for an increase of foreign correspondence—(hear, hear, from the Opposition)—and the facilities which have been recently given for an increase of the probable produced £135,000, and we take the many the same propose to take at early the sum which will be actually produced £135,000, and we take the summan growth of the probable produce of the summan growth of the probable produced the summ you, with reference to your army particularly, as distinguished from the armies of the continental lowers, in order to maintain the efficiency of that force, a considerable annual expenditure. It may be said that it is injurious to possess our colonial empire; but I deal with the fact that you have colonies—that you must provide a competent force for each, and that having a competent force for each, and that having a competent force you must have some supply for the renef of them. Sir, I should be unwilling, though I know our colonies are expensive, and I know they will give trouble—I should be unwilling to give up that policy which laid the foundation is different parts of the globe, of dependencies animated by the spirit of Englishmen, speaking the English language, and laying the foundation, perhaps, in future times, of populous and important commercial States. (Hear, hear) Looking to our own population, looking to its numbers, looking to its enterprise, I cannot say that I think it is unwise to provide an outlet for that population and that enterprise. (Hear and cheers.) And though it may be attended at times with something of expense, you must remember, orce, a considerable annual expenditure. cheers.) And though it may be attended at times with something of expense, you must remember, however that may be, the tact that you have at the present moment forty-five colonies, for the military defence of which you must provide. For the service of each of these forty-five colonies you have a force, consisting, first, of three battalions of guards, 6,500 cavalry, rank and file, and you have one hundred and twelve battalions of infantry, consisting, rank and file, of 92,500 men, and that is the amount of the British army with which you are suards, 6,500 cavairy, rank and file, and you have one hundred and twelve battaions of infantry, consisting, rank and file, of 92,500 men, and that is the amount of the British army with which you are to garrison all these forty-five colonies, with which we are to provide against occasional internal commotion, and the chance of foreign uttack, and to ptovide also for the internal service of this country. And this is to be effected, and is effected, by an infantry force of 112 battahons, amounting to 92,500 rank and file. Now, what is the rule established with regard to relief? The rule is this. That a regiment shell remain ten years abroad and five at home; and will any one say that this is an unreasonable regulation—that it would be desirable for the efficiency of the army that any regiment in the British service should remain more than ten years abroad and five at home, and will any one say that this is an unreasonable regulation—that it would be desirable for the efficiency of the army that any regiment in the British service should remain more than ten years abroad and five at home, and will any one say that this is an unreasonable regulation—that it would not a state that it requires should remain more than ten years abroad, or that it should have the advantage of remaining five years at home. (Hear, hear.) After its return it generally arrives in such a state that it requires a year to bring it into an efficient state. (Hear, hear.) And if her Mojesty's government thought it advirable—that it was consistent with true economy, with humanity, and with the efficiency of the service, there are now 23 in India; 50 are serving in the colonies, and 4 are on their passage, giving 77 battalions en ployed in the defence of vour colonial empire. You have 35 battalions at home—not, as it is supposed, for the purpose, and you effect it incompletely, of maintaining the system of relief. We propose no increase in our military establishments; but, at the same time, we do not think it would be desirable to recommend to th

and the color is useful the sum which with the actives, at £4, 200,000. The Post office revenue, we feel our selection of the post office revenue, we feel our selection of the post office revenue, we feel our selection of the post office revenue, we feel our selection of the post office revenue, we feel our selection of the post office revenue, we feel our selection of the facilities which have been recently given for the facilities which have been sending of the problem for the facilities which have been sending of the ordinary present sources of revenue; the total amount of permanent will be a sending to the continuance of the ordinary permanent sources of revenue; the total amount of permanent will be a sending to the continuance of the factors that areas is—and it is a most ordinary to the sending of the permanent sources of revenue; the total amount of permanent will be a sending to the continuance of the income tax, and wen it the House should refuse its sanction to the continuance of the factors that a year's income tax, announting to 2,000.

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of baid a year's i sand to propose a reduction in them. The amount of discriminating duties proposed upon sugar, the produce of countries where sugar was grown by tree labor, was 10s. 6d. Sir, we propose now to adhere to the general principle upon which we acted in the course of last year. We propose to restrict the competition of sugar, the produce of our own colonies, to sugar which is the produce of countries cultivating it by means of free labor, or which are entitled to the admission of their sugar into this country under reciprocity treaties which before existed. (Hear, hear, and a laugh.) [An honorable member made some observation which was inaudible to us] I beg it may be distinctly understood that I do not wish to provoke any discussion on the subject now. All debate upon it had better be deferred to the time when the question of the dugar outies is regularly before the House. At the same time it is important, indeed necessary, that I should make a general allusion to the subject in the statement I am now making. (Hear, hear.) The discriminating duty proposed to be established by the act of last session was, on free labor British plantation sugar, 24s., and 5 per cent, and that upon free labor foreign sugar, 34s., and 5 per cent; which would produce upon the former, a total amount of duty of 25s. 3d. and on the latter of 35s. 9d. But, in the course of last year, it was proposed, as a protection, to establish a higher discriminating rate of duty on free labor foreign sugar that was clayed or equivalent to clay. We declined, however, to accede to that proposal, as we found that there was no such rule establishes with respect to this sugar when the produce of our own colonies, but that there was a uniform rate with respect to all our sugars, except refined; and we were unwilling to establish a different rule with regard to the different qualities of sugar from orther countries. We stated, at the same time, that it were possible to establish a classification applying to our own as well as to foreign sugars, the on all our sugars, except refined; and we were unwilling to establish a different rule with regard to the different qualities of sugar from other countries. We stated, at the same time, that it it were possible to establish a classification applying to our own as well as to foreign sugars, the subject might be well worthy of consideration, and it might be an arrangement proper to make. Some honorable gentlemen, who spoke on the other side of the House, endeavored to establish the policy of a distinction between the coarser and the finer kinds of sugar. We have had communication with the proper quarter, and it has been certified to us that it is possible, both with respect to our own and foreign sugars, to establish such a distinction. We prepose, therefore, with respect to our own and foreign sugars, to establish such a distinction. We prepose, therefore, with respect to a duty of 25s 3d, we propose to make a reduction of IIs 3d, and to reduce the duty to 14s. (Loud cheers.) With resaid to Muscovado sugar, that reduced daty will apply to all British plantation sugar—to sugar the produce of Mauritius—to sugar the produce of those districts in British India, with regard to which a different rule now applies, we propose, is the case of those districts, to retain the same relative proportionate duty, and that duty shall be 18s 3d. This is applicable to those countries of India which are permitted to import foreign sugar. We propose that the amount of protective duty shall not exceed 9s. 4d, and the duty on free-labor sugar will, therefore, be 28s. 4d. Of course, in countries with whom reciprocity treaties are in force, we cannot deprive them of that which is their right. With the will be shall to whice, or clayed s We propose that the amount of protective duty shall not exceed 9. 4d, and the duty on free-labor sugar will, therefore, be 23s. 4d. Of course, in countries with whom reciprocity treaties are in force, we cannot deprive them of that which is their right. With regard to white, or clayed sugar, or augar which by some process is made equal to clayed sugar, we propose that the duty on British clantation East India sugar shall be reduced from 25s. 3d, to 16s. 4d., and that the duty on sugar imported from India, or those ports of India whence sugar may be imported, shall be 21s. 9d., and that the duty on free-labor foreign sugar—that is clayed—shell be 28s., thus retaining the whole amount of discriminating duty which last year was 10s. 6d., out applying it in a different manner, giving 9s. 41. protection on Muscovado sugar, and increasing the protection to 11s 4d. on the more valuable and costly article of clayed or white sugar. The amount of discriminating duty, therefore, would remain the same as it was last year. The duty on molasses we propose to preserve in the same proportion. It is necessary that I should make the intentions of the Government well understood; but at the same time, without going into minute details, reserving all those for consideration of the House, we propose to make a further